

BUDGET STABILIZATION FUND

State Investment Board Balance Sheet As of 9/30/2008

	As of <u>9-30-08</u>	As of <u>6-30-08</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC FIXED INCOME	\$ 168,054,811	\$ 151,887,600
INVESTED CASH (NOTE 1)	<u>25,178,015</u>	<u>45,986,033</u>
TOTAL INVESTMENTS	193,232,826	197,873,633
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	992,070	998,889
MISCELLANEOUS RECEIVABLE	<u>250</u>	<u>295</u>
TOTAL RECEIVABLES	992,320	999,184
OTHER ASSETS		
OPERATING CASH	<u>375</u>	<u>350</u>
TOTAL ASSETS	<u>\$ 194,225,521</u>	<u>\$ 198,873,167</u>
LIABILITIES:		
ACCOUNTS PAYABLE	475	1,305
ACCRUED EXPENSES	1,851	1,642
INVESTMENT EXPENSE PAYABLE	<u>32,950</u>	<u>32,950</u>
TOTAL LIABILITIES	35,276	35,897
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	198,837,270	99,876,003
CASH IN DURING YEAR (NOTE 2)	0	100,527,369
CASH OUT DURING YEAR (NOTE 3)	0	1,688,532
NET INCREASE (DECREASE)	<u>(4,647,025)</u>	<u>122,430</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>194,190,245</u>	<u>198,837,270</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 194,225,521</u>	<u>\$ 198,873,167</u>

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State Investment Board Profit and Loss Statement For the Month Ended 9/30/2008

	Month Ended <u>9-30-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 552,114	\$ 1,696,157
SECURITIES LENDING INCOME	<u>0</u>	<u>0</u>
	552,114	1,696,157
 GAIN ON SALE OF INVESTMENTS	 0	 657
LOSS ON SALE OF INVESTMENTS	<u>0</u>	<u>0</u>
 NET GAINS (LOSSES) INVESTMENTS	 0	 657
 INVESTMENT EXPENSES	 0	 32,950
SECURITIES LENDING EXPENSES	<u>0</u>	<u>0</u>
 NET INVESTMENT INCOME	 552,114	 1,663,864
 NET APPREC (DEPREC) MARKET VALUE	 (4,386,230)	 (6,306,481)
MISCELLANEOUS INCOME/(EXPENSE)	<u>124</u>	<u>250</u>
 TOTAL INVESTMENT INCOME	 <u>(3,833,992)</u>	 <u>(4,642,367)</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	1,614	4,658
 NET INCREASE (DECREASE)	 <u>\$ (3,835,606)</u>	 <u>\$ (4,647,025)</u>

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Notes To Financial Statements
September 30, 2008

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.